FOREX RISK MANAGEMENT PRACTICES IN INDIAN INFORMATION TECHNOLOGY (IT) SECTOR

Synopsis

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INTRODUCTION

Since the beginning of era of Liberalization, Privatization, Globalization (LPG reforms, 1990) in India, there is a continuous increase in the currency risk of companies in India having foreign exchange risk due to foreign business transactions. The volatility in foreign exchange risk is influenced by change in economic performance of various economies in terms of their GDP, inflation rate, fiscal deficit, employment rate, position in world trade etc. The business firms having international operations are directly affected by change in currency exchange rate. Foreign exchange / Currency exposure is the sensitivity of changes in the real domestic currency value of assets, liabilities or operating income to unpredicted/unanticipated changes in exchange rates.

The waves of globalization had swept across the globe with an increased magnitude in the late 20th century and the early years of 21st century. As a result trade and finance went global, integrating the economies across the world. Global trade touched new highs that were unprecedented. Globalization of finance increased at exponential rates relative to trade, with cross border capital flows moving across continents at a speed and magnitude that anyone ever dreamt of. This expansion although helped trade, commerce and multinational financial activities to increase manifold, it also posed a major threat to stability of global financial system itself. At times the global foreign exchange markets faced extreme levels of volatility due to shocks and disturbances. The country would face serious hindrances in conducting its monetary policy to meet the objectives of maintaining favorable balance. It also affects the business groups as their hedging costs increases with a heightened volatility and their profit margins decline. Hence the changes in the exchange rate behavior turned out a pertinent issue to be managed by the financial experts across the world.

About IT Sector in India

The Information Technology & Information Technology Enabled Services (IT-ITeS) sector is a field which is undergoing rapid evolution and is changing the shape of Indian business standards. This sector includes software development, consultancies, software management, online services and business process outsourcing (BPO). The IT industry is heavily influenced by factors like the global market and sustenance of its rate of growth. One of the biggest benefits that the computer and IT industry provides in India is the employment it can generate. Other benefits are export and Foreign

Direct Investments (FDI). The IT industry is one which is not limited to software development alone. Technology can be applied in libraries, hospitals, banks, shops, prisons, hotels, airports, train stations and many other places through database management systems, or through custom-made software as seen fit.

Among other sectors, the IT sector in India has been driving growth for the last decade and more, and has the potential to continue doing so for the next couple of years if shortcomings are met and challenges are faced.

Foreign Exchange

Foreign exchange (Forex or FX) is the conversion of one currency into another at a specific rate known as the foreign exchange rate. The conversion rates for almost all currencies are constantly floating as they are driven by the market forces of supply and demand.

Forex Risk and Forex Risk Management

Forex Risk

Risk can be defined as perceptions of an individual which is enacted as feelings which is further analyzed by individual. The business firms having international operations are directly affected by change in currency exchange rate. The currency risk or Forex risk is understood as possible loss to payment of international transactions due to unfavorable exchange rates.

Despite the fact that the perceptions of risk varies from individual to individual, foreign exchange (Forex) risk is the risk of loss that may arise to an entity due to currency exchange fluctuation in which an entity have an exposure. Forex risk is also known as "currency risk, Forex rate risk, or simply exchange risk" which is related with unexpected fluctuations in Forex rates.

Types of Foreign Exchange Risk

1. **Transaction Exposure**: The risk arises due to the fact that companies have entered into financial liability of international trade settlement and currency exchange rates are likely to change in near term.
2. **Economic Exposure:** It is perceived as impact on company's cash flows and foreign earnings & investments due to foreign currency exchange rate fluctuation.

3. **Translation Exposure:** The risk that companies income, assets & liabilities or equities value may change due to portion of asset, liability, income or equity is denominated in foreign currency.

Forex Risk Management

Exchange rate volatility is unpredictable since there are so many factors that affect the movement of the exchange rates i.e. economic fundamental, monetary policy, fiscal policy, global economy, speculation, domestic and foreign political issues, market psychology, rumors, and technical factors. The exchange rate volatility poses a risk, called foreign exchange risk or currency risk, to business sector, in particular, the importers and exporters or those ones who associate with international businesses. Although businesses could not control the fluctuation of the exchange rates but they can manage the risk by using proper hedging tools e.g. Forward, Futures, and Options, in order to manage their revenues and costs more efficiently.

Frequent big events in the recent past have increased the foreign exchange fluctuations in the currency and derivatives market. Due to which volatilities in the currency pairs has increased much, which is directly agitating the Financial Interest of an Exporter and Importer as well. Both long term and short term fluctuations in exchange rates make it difficult for the exporters and importers in context to pricing decision and arranging fund flow for their business. There are three steps in the management of Forex risk. The first step is associated with the development of organization's objective related with the hedging, like minimizing the cash flows volatility or reducing some kind of exposure related with Forex risk. The second step includes identifying the risk which is associated with the Forex risk if any kind of loss exists due to the change in the foreign exchange. After identifying and measuring the Forex risk, the next thing is to prioritize the issues which need to be taken up in order to handle the changes in foreign exchange values. The third step is related with the treatment which needs to be given in order to avoid or diversify the Forex risk which can be done by sharing the risk or making plans for contingencies like, investment opportunities, transaction cost, or tax liabilities.

Hedging as a Tool to Manage Forex Risk

Hedging is a preventive strategy, which is mostly utilized either by companies or by individual investors to safeguard their portfolios from the ill effects of price, interest rate, or currency

movements. In general, hedging strategy is engaged in minimizing the uncertainty. Therefore, a hedger can be defined as any individual who takes protections in order to avoid any kind of risk.

REVIEW OF LITERATURE

A. INTERNATIONAL REVIEWS

Table 1: International Review

S.No.	AUTHOR/S	YEAR	TITLE	OBJECTIVES	FINDINGS
1	Shankar, N., & Beena, F.	2021	Indian IT firms creating management codes for foreign exchange risk	This study attempts to assess the impact of foreign exchange risk management on the Indian sector over 2007-2017; the period includes the 2008 financial crisis taken up in the study.	The impact of foreign exchange risk management was significant on small-cap I.T. companies for the study period. Though for the during the 2008 crisis term, it was found to be insignificant.
2	Doel, O. S	2019	Management of foreign exchange exposure in Tata Consultancy Services Limited	This paper aims to study the strategic uses of foreign exchange derivatives by Tata Consultancy Services Limited to manage its foreign exchange exposures	Findings were to proper mix of foreign exchange derivative instruments in foreign exchange risk management strategy, the precise prediction of foreign exchange rate plays a very significant role in successfully managing the foreign exchange exposure of a firm, more emphasis should be given on the accurate prediction of relevant exchange rates.
3	Nagahi, M., & Soleimani, N.	2018	Impact of exchange rate movements on Indian Firm Performance	This paper presents the research results on the impact of real effective exchange rate (REER) on Indian firm performance.	Analysis reveals that significant relationships between real effective exchange rate (REER) changes (fluctuations) and firm performance indexes through changes imports as well as foreign exchange liabilities sector.
4	Deol, O. S.	2018	Foreign exchange exposure management in reliance	To study the strategic uses of foreign exchange derivatives by Reliance Industries	The company uses foreign exchange forwards and futures to a large extent to hedge its currency

			industries limited	Limited to manage its foreign exchange exposures.	exposure, followed by use of options. The company uses swaps to mitigate the long-term foreign exchange exposure.
5	Kiptisya, C.	2018	The effect of foreign exchange risk management on the financial performance of commercial banks in Kenya: A case of Stanbic Bank	The objective of the study was to establish the effect of foreign exchange risk management on the financial performance of commercial banks in Kenya and to identify the different methods used by the banks for foreign exchange risk management	Stanbic bank is committed to hedge against Forex risk by utilizing techniques such as Cross-Currency Swaps, Options, and price adjustments. It was also concluded that despite Forex risk being an issue in the financial sector, liquidity risk also has an effect on return on assets and return on equity and increased the performance.
6	Vellanita, A., Prayoga, Z. S.,	2018	Minimizing the risk of foreign exchange transactions in facing foreign exchange exposure	The purpose This study discusses how to minimize foreign exchange transaction risk by using hedging technique method.	The findings of this study companies that conduct international transactions or exposure and imports are influenced by fluctuations in foreign exchange rates. The MNC company will be able to reduce the risk of currency fluctuation losses, so as not to have a worse impact on the company.
7	Su, S.	2018	An investigation of foreign exchange risk management in Chinese Multinational Companies Compared with US and UK MNEs	This study focuses on comparisons among USA, UK and China on hedging or not, foreign exchange risk measurement, foreign exchange risk management, determinations on hedging and hedging techniques.	This study finds that USA and UK MNEs are more active in hedging than Chinese MNEs, and more Chinese MNEs have not mentioned the way foreign exchange risk measured. In addition, certain amounts of Chinese MNEs with large firm size have not hedged compared to US and UK firms. Also Chinese firms with relatively lower

					percentage on degree of centralization have lower percentage on hedging foreign exchange risk, which in line with empirical studies.
8	Simakova, J.	2017	The impact of exchange rate movements on firm value in Vise grad Countries.	The aim of this paper is to evaluate the effect of exchange rates on the value of companies listed on stock exchanges in the Vise grad countries.	Estimations for the whole period revealed negative relationship between exchange rate and value of stock companies. The highest exposure is observed in case of Hungary and Czechia. Positive tendency can be seen in comparison of pre-crisis and post crisis period. Except the case of Hungary, all markets showed decreased exchange rate exposure in time.
9	Modasia, T., & Ng'ang'a. P.	2017	Effects of foreign exchange determinants on financial performance of manufacturing firms quoted at the Nairobi Securities Exchange	The study aimed at determining the extent to which foreign exchange determinants affect the financial performance of manufacturing firms listed in the NSE in Kenya.	The study revealed that there is significant effect of foreign exchange determinants on the financial performance of manufacturing firms quoted at the NSE and also recommended manufacturing firms to expose their managerial staff to trainings to enhance their capabilities and to respond to changes in the macro-economic environment.
10	Prasad, K., & Suprabha, K. R.	2015	Measurement of exchange rate exposure: capital market approach versus cash flow approach	This study carried out the comparison between both the methods using the sample of 30 listed Indian firms.	The results indicate that the cash flow model would be more useful to take strategic decisions to manage the economic exposure and also in the carrying out the further analysis.
11	Limo, D.	2014	The effect of foreign exchange risk	The objective of the study was to establish the effect	The findings show that the mean of Forward Contracts is

			management on the financial performance of commercial banks in Kenya	of foreign exchange risk management on the financial performance of commercial banks in Kenya.	relatively high at as compared to other variables this implies that the foreign trading variables currency options, Forward Contracts, and Options are very crucial in determining financial performance of commercial banks in Kenya indicated that there was a higher risk in financial performance of the commercial banks.
12	Chaudhry, D., Iqbal, N., Mehmood, M. S., & Mehmood, A.	2014	Determinants of corporate hedging policies and derivatives usage in risk management practices of non-financial firms	This study aims to examine the determinants' of corporate hedging policies and derivative usage in risk management particularly with respect to Pakistan	Findings of the study are users as large size, higher growth opportunities, cash flow volatility, foreign exchange and interest rate exposure. Moreover this study finds that there is a significant relationship between the use of derivatives and foreign purchase, liquidity, firm growth and size. Also, derivative users have competitive edge over the non-user.
13	Afza, T., & Alam, A.	2011	Corporate derivatives and foreign exchange risk management	The purpose of this paper is to identify the factors affecting firms' decision to use foreign exchange (FX) derivative instruments by non-financial firms listed on Karachi Stock Exchange	Firms having larger outsiders' holdings are more likely to make hedging decision in the best interest of shareholders as company's financial health signals their performance in the market. Tax convexity, measured by tax losses carry forward has negative impact on firm's decision to use FX derivatives inconsistent with the

					risk management theory.
14	Dash, M., Kodagi, M., Babu, N.	2008	An empirical study of Forex risk management strategies	The study analyzes and evaluates these foreign exchange risk management strategies to find out which of the strategies is appropriate in particular situations.	For currency outflows, hedging with currency options contracts was found to result in the highest mean returns, irrespective of the movement of the exchange rate. While using currency options, one should be careful in selecting the right strike price.
15	Ubindi, B. S.	2006	A survey of foreign exchange risk management practices by Forex bureaus in Kenya	The objectives of the study were to ascertain the foreign exchange risk exposures faced by Forex bureaus in Kenya and to determine the foreign exchange risk management practices they use to mitigate the foreign exchange risks.	A number of Forex bureaus made use of accounting, transaction and economic exposure measurement strategies. Forward contracts and money market hedge were most frequently used instruments than the currency swap and foreign currency option. Diversification and risk matching strategies were more preferred to risk sharing while selective hedging was more preferred to hedging all open positions.
16	Abor, J.	2005	Managing foreign exchange risk among Ghanaian firms	The study focuses on how Ghanaian firms manage their foreign exchange risk and the problems involved in managing exchange rate exposure. It also seeks to ascertain the extent to which these firms use foreign exchange risk management techniques	Foreign exchange risk is mainly managed by adjusting prices to reflect changes in import prices resulting from currency fluctuation and also by buying and saving foreign currency in advance. The problems firms face are the frequent appreciation of foreign currencies against the local currency. The study also revealed that a

					majority of the respondents never use hedging techniques in managing their foreign exchange risk.
17	Pramborg, B.	2005	Foreign exchange risk management by Swedish and Korean nonfinancial firms: A comparative survey	This study compares the hedging practices of Swedish and Korean nonfinancial firms.	Findings suggest that the aim of hedging differed between firms in the two countries. Korean firms mostly focused on reducing fluctuations in cash flows, while Swedish firms more commonly emphasized reducing fluctuations of accounting numbers. The proportion of firms that used derivatives was significantly lower in the Korean than in the Swedish
18	Joseph, N. L.	2000	The choice of hedging techniques and the characteristics of UK industrial firms.	This study presents the empirical results for the relationship between the use of hedging techniques and the characteristics of UK multinational enterprises (MNEs)	The results show that UK firms utilize a narrow set of techniques to hedge exposure. The firms place more emphasis on transaction exposure and economic exposure and much less on translation exposure The firms place much more emphasis on currency derivatives than on internal hedging techniques the degree of utilization of both internal and external techniques depends on the type of exposure that is hedged. The results imply that firms need to ensure that the appropriate techniques are used to hedge exposures.

B. NATIONAL REVIEWS

Table 2: National Review

S. No.	AUTHOR/S	YEAR	TITLE	OBJECTIVES	FINDINGS
1	Basanna, P., & Vittala, K. R. P.	2019	An analysis of foreign exchange risk management: techniques employed in Indian Pharma Industry	The study aims at studying various FERM techniques used in the Indian pharmaceutical industry and its impact on exchange gain/losses	It is observed from the study that only two currencies—USD and EUR—hold command in the Forex market and other currencies are being used minimally. It is also noted that there are several currency derivatives available to the business firms such as forwards, futures, options, and swaps for hedging currency exposure. However, among all these techniques, forward contract is considered to be an effective hedging tool.
2	Reeta, & Puri, K.	2016	The exchange rate exposure of Indian companies	The present paper discusses about the attitude, knowledge and general view of the financial experts working in various Indian companies regarding the three types of foreign exchange exposures.	The study concludes that derivative products are used for risk management and major motive of the hedging instrument is to reduce volatility of the cash flows it is found that 92 % of the companies are aware regarding the effect of exchange rate fluctuations and they consider the impact of these fluctuations on the assets and liabilities of their

					company. Maximum selected firms have wholly three types of foreign exchange exposures.
3	Dash, M.	2009	Forex Risk Management Strategies for Indian IT Companies	This study deals with the impact of currency fluctuations on cash flows of IT service providers, and explores various strategies for managing transaction exposure from this viewpoint.	The results of the study suggest that the forward currency hedging strategy yielded the highest mean cash flows and the highest mean percentage gain amongst the FOREX risk management strategies considered.

RESEARCH GAP

As the information technology is an export oriented industry, the study of foreign exchange risk management in this area is very important as large amount of foreign exchange risk is involved and this risk requires very high attention. The lack of specific studies on foreign exchange risk management in the Information Technology sector is the main justification for the selection of the study in which the survival of an Information Technology Companies depends to a large extent on how efficient it is to manage its foreign exchange risk as well as its profitability. Most of the studies done on Information Technology sector were focused only on TCS Ltd., Infosys Ltd., and Wipro Ltd. no studies were found that lays focus on any other Information Technology Company. And no research found in present that lays emphasis on Forex Risk Management practices in Indian Information Technology Companies. With this motive, the present study covers all aspects of foreign exchange risk management in Indian Information Technology companies to fill a gap in the field of research.

NEED OF THE STUDY

Since Forex Risk Management plays a crucial role for any organizations that are involved in international business. There are number of studies found on foreign exchange risk management but few studies are done to bring out the foreign exchange risk management practices adopted by the

Indian Information Technology companies. This study will also throw a light in identifying the hedging techniques which are adopted by the Companies other than TCS, Infosys and Wipro. Also this study will reveal the various segments like assets, liabilities, cash flows, foreign exchange reserves, etc. which are affected by the Forex Risk Management.

OBJECTIVES OF THE STUDY

Following are the objectives of the study:

1. To study the Legal framework of Forex Risk Management.
2. To evaluate the foreign exchange exposures and their management by the selected Indian Companies' of Information Technology sector.
3. To evaluate the effect of Forex Risk Management on financial performance of selected Indian Companies' of Information Technology sector.
4. To study the attitudes, perceptions and concerns of the financial experts towards management of Foreign Exchange Risk by the selected Indian Companies' of Information Technology sector.

HYPOTHESES

H_{01}: There is no significant effect of Forex Risk Management on the financial performance of the selected Indian Companies' of Information Technology sector.

H_{02}: There is no significant difference between the perceptions of the financial experts towards management of FOREX Risk Management.

RESEARCH METHODOLOGY

RESEARCH DESIGN: Descriptive and Analytical research will be used for the study.

DATA COLLECTION: The appropriate data will be collected from the primary source as well as secondary source.

1. **PRIMARY SOURCES:** For the collection of primary data, questionnaire will be formulated and collected by using random sampling method. For this purpose 300 samples will be collected from the financial executives like Chartered Accountants, Chief Financial Officer, and Treasurers etc. of the selected companies with the responsibility of foreign exchange risk management. Minimum 30 questionnaires will be collected from each of the selected company.

2. **SECONDARY SOURCES:** Secondary data will be collected from Annual Reports and Websites of selected companies, Magazines, Research Papers, Trade Periodicals, and Newspapers etc.

   SELECTION CRITERIA AND SIZE: Top ten companies are selected which are listed in NSE/BSE on the basis of market capitalization as on 16/April/2021. **(Data retrieved from https://www.moneycontrol.com/stocks/marketinfo/marketcap/nse/it-services-consulting.html)**

Following are the companies selected for the study:

Table3: Company Name

S.No	Company Name	Registered Office
1	TCS Ltd.	Mumbai
2	Infosys Ltd.	Bengaluru
3	HCL Technologies Ltd.	New Delhi
4	Wipro Ltd.	Bengaluru
5	Tech Mahindra Ltd.	Mumbai
6	L&T Infotech Ltd.	Mumbai
7	Mindtree Ltd.	Bengaluru
8	MphasiS Ltd.	Bengaluru
9	Oracle Financial Services Software Ltd.	Mumbai
10	Coforge Ltd.	New Delhi

DURATION OF THE STUDY: For the purpose of the analysis, data for seven years will be taken into consideration i.e., F.Y. 2015-2016 to F.Y. 2021-2022.

STATISTICAL TOOLS: The tools which will be used for data analysis are Mean, ANOVA as well as other appropriate statistical tools will be applied.

SPECIFIC METHODOLOGY

Table 4: Specific Methodology

S.No	Objective	Methodology
1	To study the Legal framework of Forex risk management.	To achieve this objective, the researcher will study the latest provisions under Foreign Exchange Management Act 1999, Companies Act 2013, guidelines issued by RBI, Accounting Standards, etc.
2	To evaluate the foreign exchange exposures and their management by the selected Indian Companies' of Information Technology sector.	To achieve this objective the researcher will study various approaches to evaluate foreign exchange exposure and analyse the company's financial statements to see which techniques are adopted by companies to manage their Forex risk.
3	To evaluate the effect of Forex Risk Management on financial performance of selected Indian Companies' of Information Technology sector.	To achieve this objective the researcher will use financial and statistical tools like market value ratios, financial ratios, profitability ratios; ANOVA, etc. appropriate tools will be applied to test the related hypothesis.

4	To study the attitudes, perceptions and concerns of the financial experts towards management of Foreign Exchange Risk by the selected Indian Companies' of Information Technology sector.	For this purpose, researcher will formulate a questionnaire and administered them by the financial experts and in addition to that appropriate statistical tools will be applied.

PROPOSED CHAPTER PLAN

Chapter 1: Introduction

Chapter 2: Review of Literature and Research Methodology

Chapter 3: Forex Risk Management Practices in Information Technology Sector

Chapter 4: Opinion Survey Analysis

Chapter 5: Conclusion, Findings and Suggestions

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